

Sustainability Report 2022

Our role in the sustainable transition

We solve complexities of global transportation

NTG is dedicated to securing vital supplies across the globe, acting as planner, organiser, and negotiator of efficient transport solutions by road, rail, air, and ocean to deliver sustainable progress and value to our stakeholders.

Talented and skilled colleagues are the backbone of NTG and our business model is rooted in the empowerment of employees through incentivisation, decentralisation of operations and decision-making, and collaboration across the Group to leverage the unity of all the entities.



Welcome to our Sustainability Report 2022

Learn more about our sustainability strategy, targets and ESG performance, and our commitment to join the Science Based Targets initiative.

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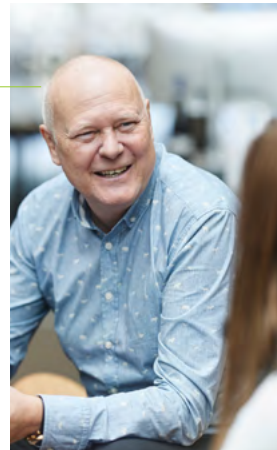
Environment and climate

It is NTG's goal to create higher transparency of our level of carbon emissions.

22

Employees and diversity

At NTG, freight forwarding is a people's business, and our employees are central to everything we do.



Annual Report 2022

This Report is part of Management Review in NTG's Annual Report 2022. [Read more](#)



Remuneration Report 2022

[Read more](#)



Corporate Governance Report 2022

[Read more](#)

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About this report

This Sustainability Report is the Communication on Progress of NTG Nordic Transport Group A/S ("NTG") under the United Nations Global Compact, which NTG became signatory of in 2021. The report provides information and data on relevant and significant environmental, social and governance activities of the NTG Group and the subsidiaries in which NTG holds an ownership interest of more than 50 %. The Sustainability Report covers the financial year 1 January - 31 December 2022.

Our annual Sustainability Report is part of Management's Review of the Annual Report 2022 and covers the statutory reporting on corporate social responsibility, diversity, the gender composition at different management levels and data ethics issues as prescribed by sections 99a, 99b, 99d and 107d of the Danish Financial Statements Act. Further, the report contains NTG's reporting on the EU Taxonomy regulation on the establishment of a framework to facilitate sustainable investment (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020).

This report has not been externally audited except for our calculations of the Group's carbon emissions from our scope 3 activities that has obtained an independent limited assurance on environmental and climate data of the Group's 2022 freight forwarding activities.

With this progress report, we express our support to the United Nations Global Compact initiative and its ten fundamental principles as well as its efforts to achieve the Sustainability Development Goals. We also encourage all our business partners to support the Global Compact initiative.



This is our **Communication on Progress** in implementing the Ten Principles of the **United Nations Global Compact** and supporting broader UN goals.

We welcome feedback on its contents.

Introduction

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At a glance

NTG is an asset-light freight forwarder offering customised transport solutions by road, rail, air, and ocean.

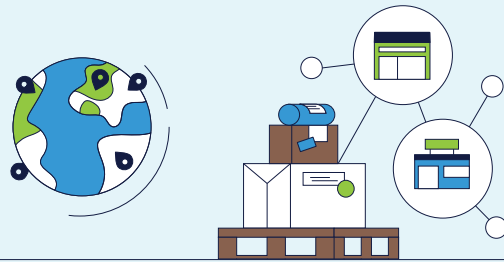


2 Divisions

Road & Logistics

Air & Ocean

NTG has a global reach based on a decentralised organisational structure and locally anchored expertise in multiple countries.



22 Countries

with operations

66 Subsidiaries

with operations

Purposeful people embody NTG in everything we do, and our Partners are incentivised through ownership.



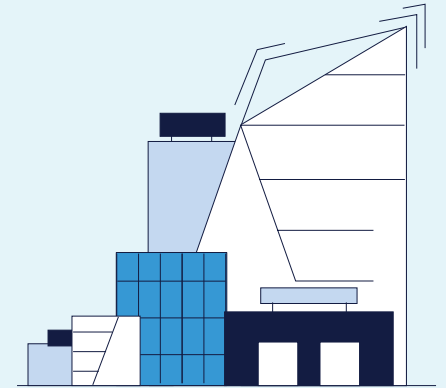
~2000 Employees

embody NTG in everything we do

~200 Partners

with ownership in local subsidiaries or shares in NTG

Acquisitions are an integral part of NTG's business.



30 Acquisitions

completed since inception in 2011



Michael Larsen
Group CEO

Christian D. Jakobsen
Group CFO

Management letter

One step further on our ESG journey

Taking steps to reducing our carbon footprint in the near and long term remained a key priority in 2022.

2022 was a challenging year for NTG as persistent supply and demand pressures underpinned elevated market volatility. Sustainability continued as a key theme of the year that attracted increasing attention from a diverse range of internal and external stakeholders.

To address the growing attention on our sustainability efforts, we have drawn up a strategy and adopted a total of 11 targets based on their materiality for NTG's sustainability work within the areas: Environment and climate, Employees and diversity, and Responsible business practices. Setting targets constitutes the motivational factors for progressing our sustainability work and expresses the expectant end results for our strategy.

All defined targets are of significant importance to us in order to drive our desired progress within the sustainability area. When committing to join the Science Based Targets initiative with an ambition to reduce our carbon footprint in line with limiting global warming to 1.5°C in 2030, we acknowledge that it is important for our future role in the transport industry, yet a challenging task to complete.

As an asset-light freight forwarder, carbon emissions from our subcontracted transports correspond to more than 98% of the total carbon emissions of our activities. Thus, we need to

increase our focus on sustainable solutions when collaborating with customers, subcontractors, and various other stakeholders to succeed in reducing our carbon emissions.

Among the progress, initiatives, and achievements of 2022, we registered an increase in gender diversity among the employees and at managerial level, inaugurated two rooftop solar panel systems at our facilities in Netherlands and Sweden, and launched a company car policy imposing requirements to lease only vehicles fully or partially powered by electricity.

In 2022, we took further steps on our sustainability journey. We are pleased to report on planned and realised advancements and look forward to continuing an engaging dialogue with customers, suppliers, and many other stakeholders.

Yours sincerely

Michael Larsen
Group CEO

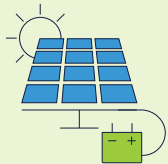
Christian D. Jakobsen
Group CFO

Sustainability highlights 2022

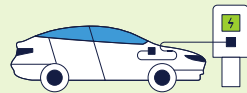


1.5°C

Science Based Targets - 1.5°C commitment. We are committed to join the Science Based Targets initiative with an ambition to reduce our carbon footprint in line with limiting global warming to 1.5°C.



In 2022, we installed two roof-mounted solar panel systems, which produced electricity equivalent to the consumption of 149 Dutch households.



New company car policy

We implemented an updated company car policy in NTG Group, which allows only electric or plugin hybrid electric vehicles.



25.4 %

of all managers in the Group are female. The ratio increased by 24 % compared to 2021.

United Nations Global Compact and Sustainable Development Goals

Our sustainability strategy is based on our accession to the United Nations Global Compact to support the ten universal principles on human and labour rights, environment, and anti-corruption and acknowledge our role in achieving the Sustainable Development Goals.

Goal 8 Decent work and economic growth

Our codes of conduct and group policies determine our guidelines and position in areas such as: protecting human and labour rights in general and ensuring safe and secure working environment for employees and suppliers. This includes promoting equal opportunities, diversity in employment, and freedom for collective agreements. Every year, we employ apprentices and provide career opportunities for young people in our organisation.

Goal 12 Responsible consumption and production

Our sustainability strategy and targets aim to pursue more sustainable consumption patterns in our industry by adopting sustainable practices that support the decoupling of economic growth from an increase in carbon emissions. Further, we integrate sustainability in our reporting cycle.

Goal 16 Peace, justice and strong institutions

Our codes of conduct and group policies determine our policies and position in business ethic areas supporting our integrity across the value chain. The areas comprise: Anti-corruption, anti-competitive behaviour and foreign trade controls, compliance with applicable tax legislation and data privacy rules.

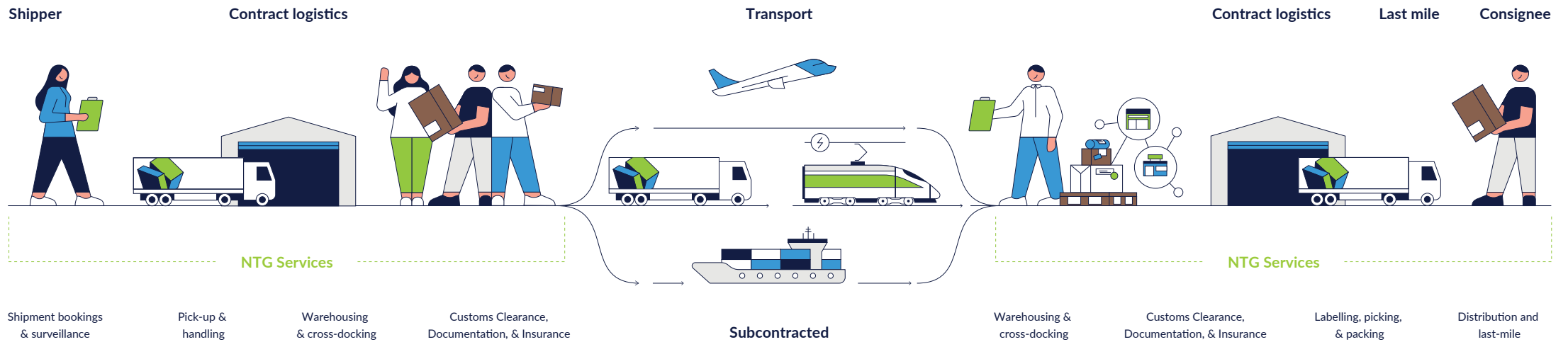
Goal 17 Partnerships for the goals

We collaborate with customers, suppliers, authorities, and other key stakeholders to discuss the best way forward and to align business practices with a sustainable development. NTG supports people in need through partnerships.



Business and value creation

Based on the principles of decentralising operations, empowering employees and encouraging cross-organisational cooperation, NTG offers the full range of freight forwarding services and end-to-end solutions within Air & Ocean and Road & Logistics fuelled by people power and technology.



Key value drivers

People

Entrepreneurship

Information technology

Knowhow & expertise

Global network

Ambitious strategy and targets for our sustainability work

NTG has built a strategy for our sustainability work that we believe can contribute to our continued role in the transport industry. It is our belief that focus on sustainability is a prerequisite for our ability to collaborate with customers and suppliers and for NTG's efforts of reducing carbon related emissions from our activities. The sustainability focus also improves our ability to comply with the many different ESG-related regulations already applying or entering into force in the next few years.

The content of our strategy is directly articulated through the targets for NTG's sustainability work, which have been adopted by the Board of Directors in 2022. The 11 targets are defined based on their materiality for NTG's sustainability work within the areas: **Environment and climate**, **Employees and diversity**, and **Responsible business practices**. Each target contains specified ambitions, Key Performance Indicators (KPI's) and metrics for reporting going forward. Further, several activities must be initiated to influence development in the targeted direction. All targets and relevant activities are explained in detail in relevant chapters of this report.



Key stakeholders to NTG

- Customers
- Suppliers
- Employees (present and future)
- Investors
- Financial analysts and non-financial performance rating agencies
- Authorities and legislators





Targets are the motivating factor

Setting targets works as a motivational factor for our sustainability work and express the desired end results for our strategy. We believe that writing down our targets is beneficial to meeting them and creates an organisational commitment as well as employee motivation. While targets set within employees and responsible business practice can be seen as following a trend of development within diversity and legal compliance, the targets set within the environment area is much more complicated. We might have a clear path for reducing carbon emissions within our own assets but reducing carbon emissions from our transports is much more comprehensive and the path is certainly not clear in advance.

The challenge is that we need to change an entire industry, which based on fossil fuel is capable of tying world trade together in a cost-effective way that at the same time contributes to global prosperity and progress. In future, means of transport must be driven by fuels that do not contribute to a strain on the climate and a global warming, but the challenge is that neither the means of transport nor the alternative fuel is ready on a scale that can either solve 406, or just remedy the challenge in the nearest future.

Ambitious target, but without a fixed direction

Nevertheless, NTG believes it is important to begin our actions and therefore commits to a scientific approach in limiting the global warming. We intend to join the Science Based Targets initiative and commit to an ambition aligned with limiting global warming to 1.5°C and reaching net-zero emissions by 2050. It is clear to us that it will be challenging to reach this target and it will require even more collaboration with our customers and subcontractors. It is our hope that our demand for alternative means of transport and fuels can contribute to pushing and advancing the development of these alternatives.

Material sustainable issues

Our sustainability strategy and formulation of targets are built on priorities aligned with our material sustainable issues, risks, and opportunities derived from a materiality assessment completed in 2022. We have based our assessment on input and dialogues with a prioritised group of key stakeholders to determine material sustainability topics and its impacts on our business.

Our dialogue with stakeholders ensures alignment of our approach with their expectations and requirements. In addition, important input derives from various obligations and legislative frameworks issued by public authorities. This approach helps us to identify and prioritise the risks and opportunities associated with ESG-related issues as we conduct our business. Material topics and impacts – positive and negative – are dealt with throughout this report.

Science Based Targets - Emission Reduction with SBTi
Limiting global warming to

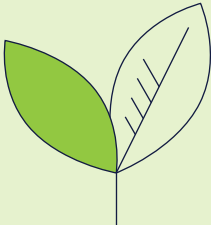
1.5° C

and reaching net-zero emissions by 2050



ESG/Sustainability

In this report, we use the terms sustainability and ESG interchangeably. 'Sustainability' is the term used to cover the subject in the broadest sense and best suits some of our key stakeholders. We use the term, 'ESG' as it fits well with other of our key stakeholders even better and add greater emphasis to how we measure and report on progress and results.



Governance framework

Our prioritisation of the sustainability area combined with increasing ESG-related requirements from customers, investors and regulators emphasise the importance of having a framework to ensure compliance in our business activities.

The Board of Directors together with the Group Management sets the direction in the sustainability and ESG area and decides upon policy, strategy, and objectives. The strategic decisions are handled daily in a collaboration between Group Management through super-vision of our Group CFO, our legal compliance and ESG functions and local management, when relevant. These functions operationalise the strategy and initiate agreed activities. The progress of activities is monitored, and the collection of internal and external data is planned and carried out in collaboration with relevant other functions of the Group.

Business ethics foundation

Responsible behaviour is part of NTG's core values, and customers and other stakeholders all expect NTG to conduct business in a responsible manner. NTG's Codes of Conduct towards employees and suppliers form the basis of all actions and activities carried out in NTG's name and provide information and guidance on ethical conduct towards various stakeholders.

The Codes of Conduct reflect NTG's commitment to act responsibly with all business partners and state NTG's values, including the commitment to respect human and labour rights as well as providing guidance on our prohibition against corruption.

Legal Compliance Program

NTG is dedicated to being a good corporate citizen in all our operations and solutions. Approaching business in line with our values ensures long-term success and safeguards our reputation. To assist with this goal, NTG's Legal Compliance Program is designed to prevent, detect, and mitigate risks regarding corruption, foreign trade controls, and competition laws. The Program is based on EU, UK, and US guidance for effective legal compliance programmes.

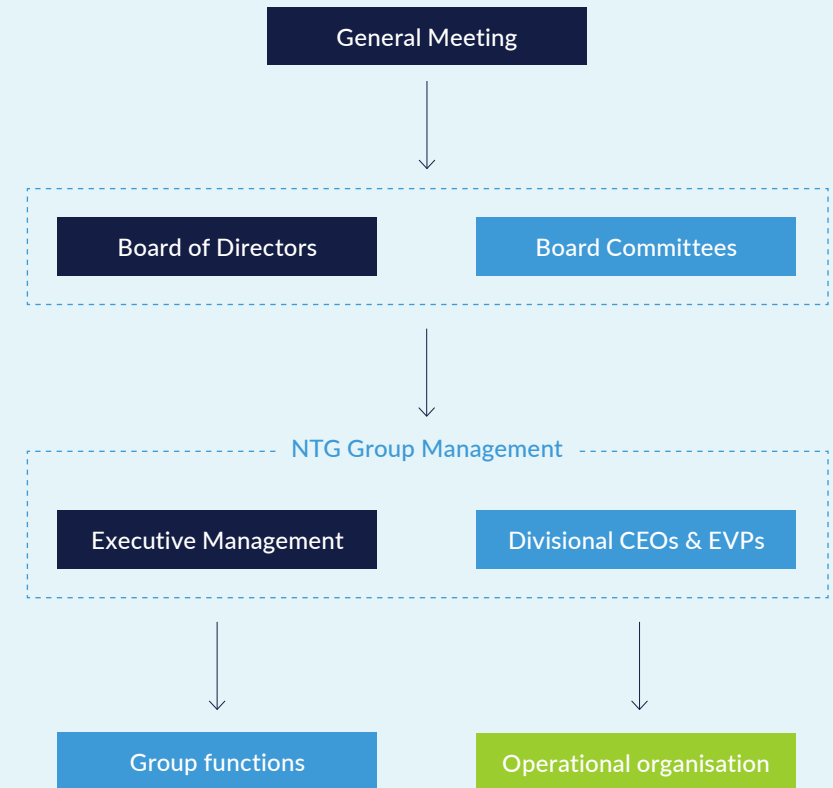
Respecting human and labour rights

NTG mainly risks violating human and employee rights in relation to our employees and through our business operations. In line with our values and codes of conduct, NTG wants to ensure the support, respect, and protection of internationally recognised human and labour rights. This applies to both our organisation, business operations, and our supply chain.

Global whistle-blower system – a control mechanism in our governance system

NTG has a confidential reporting system in place which allows employees, suppliers and business partners to report concerns regarding witnessed breaches or suspected serious wrongdo-

Governance structure





ings with full anonymity. The whistle-blower system is administered by an independent third party to ensure anonymity.

In 2022, reference to the whistle-blower system was added to the updated Supplier Code of Conduct, whistle-blower awareness posters were exposed in the offices of new companies within the Group, and awareness about the whistle-blower system was created via the Intranet. To improve our internal response to whistle-blower requests and to ensure involvement of and monitoring by relevant Group functions, in addition to NTG's Whistle-blower Policy an internal investigations manual will be implemented in 2023.

In 2022, five whistle-blower cases were reported. three of them were unsubstantiated, and two were investigated and closed.

NTG Group multisite ISO certification

As a part of our sustainability programme, we work with a global multisite certificate for ISO 9001 (Quality) and ISO 14001 (Environment) management systems. This programme is in place to ensure quality and consistency in our organisation based on the globally recognised ISO standards. When approved by an independent third party, the programme ensures our commitment to business objectives and our strive for high quality in our services. It is very important when operating a multisite certificate that all companies have anchored the quality system locally and are able to live up to the same objectives and standards to maintain a multisite certification.

The decision to participate in the multisite certificate rests with the local entities, but participation entails adherence to all relevant requirements and processes set out by the Group, securing a unified framework, and set of controls. Both management systems operate certain master objectives with the environmental management part focusing on reducing

emissions from transports, electricity consumption, and use of paper for printing.

We have maintained our multisite certification since 2018, and with the most recently obtained certifications in 2022, the certified companies comprise 66 % of the Group's total revenue increasing from 65 % of the revenue in 2020. Although additional companies and locations have joined the multisite certification programme, some of our acquired entities in 2022 were not certified, hence the smaller percentage growth since 2020. Certification processes for the addition of further NTG entities are already scheduled to take place during 2023 and 2024.

Legal register governance framework

Environmental laws and regulations are constantly changing and the ISO 14001 management system states that organisations must identify and have access to the legal (and other) requirements applicable to their organisation. Importantly, there is also a requirement to maintain documented information of these regulations.

In 2022, we have established an ISO legal register and an applicable governance framework was developed and implemented within the NTG Group ISO companies. The purpose of the ISO legal register is to comply with environmental laws and regulations which are country- and region-specific.

By using the ISO Legal Register each NTG Group ISO company can check which environmental laws and regulations are applicable and based on that the responsible person can follow up on the compliance status. Further, it allows competent authorities and auditors to follow up on the NTG Group ISO companies' compliance status.

United Nations Global Compact

NTG became signatory of the United Nations Global Compact (UNGC) in 2021 and supports the ten universal principles on human and labour rights, environment, and anti-corruption, while acknowledging our role in achieving the Sustainable Development Goals. The UN framework is important to our sustainability work as we can demonstrate progress under the guidance of the Sustainable Development Goals and the UNGC principles.

Acknowledgment of our sustainability work

NTG's performance of delivering the right and accurate services is daily assessed and monitored by our customers. Our sustainability work is also monitored and assessed - not only by the customers. Various rating agencies and financial partners monitor and assess our work against standards and comparisons with peers.

Our first stand-alone Sustainability report published for 2021 reflected our improvements within this area and it was well received due to the improvement of our scores. Our financial partner Nordea rated our performance with a CCC (lowest) in their ESG reporting in their previous scoring, raising this score to a BB (average) in their latest rating. NTG also received improved scores from leading rating agencies Ecovadis and Morningstar Sustainalytics. Ecovadis scored our ESG work as 58/100 (54/100 in 2021) equalling a silver rating. Morningstar Sustainalytics rated our ESG Risk Rating in 2021 to 22.9 and a medium risk. This score improved to a 19.8 and a low risk in 2022.

NTG will continue to provide information and engage in dialogues with relevant rating agencies and financial partners about our work and progress on sustainability..



Code of Conduct for employees:

Go to website.



Code of Conduct for suppliers:

Go to website.



Whistle-blower system:

Read more.



66 %

of the Groups' revenue is generated in ISO certified companies

Environment

Environment and climate | EU taxonomy

NTG takes responsibility for our environmental footprint. We commit to playing an active role in reducing carbon emissions from our operations throughout the supply chain.



KPI target on Environment and climate



We want to be an active part and shape the development towards lower carbon emissions from our transport and logistics operations.



We commit to collaborating with customers and suppliers to reduce carbon emissions from our operations.



We are committed to join the Science Based Targets initiative with an ambition to reduce our carbon footprint in line with limiting global warming to 1.5°C.

Environment and climate

In its latest report, UN's climate panel (IPCC) stated that the rise in temperature is man-made and that the period from 2011-2020 was the warmest decade recorded, with global average temperature reaching 1.09°C above pre-industrial levels. The latest 10-year average temperature for the period 2013-2022 is 1.14°C above pre-industrial levels according to statistics from the World Meteorological Organization and indicates that long-term warming continues.

The higher temperatures are affecting weather patterns across the globe. An increase of 2°C is associated with serious negative impacts to the natural environment and human health and wellbeing. Under the 2015 Paris Agreement, nations collectively agreed to keep warming "well under 2°C" while pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Committing to the Science Based Targets initiative

A group of partners, including the UNGC, have joined together in an initiative that calls for action to limit the global temperature. This initiative is called the Science Based Targets initiative (SBTi) and drives ambitious climate action by enabling organisations and companies to set emissions reduction targets to limit global warming to 1.5°C and reach net-zero emissions by 2050 in line with most recent climate science and Paris Agreement goals.

Today, the transport industry is largely powered by fossil fuels and economic growth in world trade remains linked to increasing carbon emissions. NTG wants to take responsibility for our own environmental footprint and reduce carbon emissions from our operations including those activities originating from our suppliers transporting our customers' goods. Therefore, the Board of Directors has approved that NTG commits to the SBTi and a process of aligning our carbon emission reduction targets with limiting global warming to 1.5°C.

To achieve SBTi approved carbon emission reduction targets, NTG plans to submit a letter to SBTi establishing our intent to set science-based targets for our scope 1, 2 and 3 Greenhouse Gas (GHG) emissions. Then NTG will develop its emission reduction targets in line with the SBTi's criteria and present them to SBTi for an official validation as soon as possible during 2023.

Step-by-step process for committing and reporting according to the Science Based Targets (SBTi)



Our ambition and management approach

NTG is an asset-light freight forwarder offering customised transport solutions by road, rail, air, and ocean. In an international network we act as coordinator, planner, and negotiator for our customers and together with our suppliers of the physical transports, we create value by optimising the supply chains.

By far the largest part of our carbon emissions therefore originates indirectly from our value chain. In the terminology from SBTi, which also uses the Greenhouse Gas protocol divisions of carbon emissions, it is our scope 3 carbon emissions. From preliminary studies of the extent of carbon emissions that NTG must reduce to follow SBTi's 1.5°C scenario, the reductions are extensive and require a restructuring of the transport chain as we know it today.

However, the possibilities of alternatives to fossil fuels as the key driver of the transport sector are limited. All alternatives lack the possibility of scaling – technology- and infrastructure-wise – locally, regionally, and globally. We are dependent on the technological development in the transport industry and at what speed this development will take place. Therefore, to succeed and follow a 1.5°C scenario we see collaboration with customers and support from suppliers as the most important step to be able to reduce carbon emissions of our supply chains.

NTG will work within three areas which either independently or in combination can contribute to achieving the goal of reducing our indirect scope 3 carbon emissions and at the same time contribute to the scaling of alternatives to fossil fuels in the transport sector.

Optimising our customers' supply chain

First step focuses on optimising our customers' supply chain by continuing to be a skilled freight forwarder and challenge the customers' present set up and analyse any improvement possibilities. Based on an assessment of customers present set up and a customer specific carbon emission report, it is possible to gain even higher efficiency. Often it implies customers' ability and willingness to adapt its transports patterns slightly.

The second step may be an assessment of the right choice of transport mode for the shipment. There can thus be costs and carbon emissions saved if another form of transport still meeting the required transport time is chosen. Often there is a simple correlation between price, lead time and carbon emissions of a transport. In general, the faster a transport must be completed, the higher the price and the carbon emissions. If allowed by markets and timing, some goods could be "slow steamed" by switching to another transport mode.

As a third step in the cooperation with customers and suppliers, it is also an option in certain cases to choose decarbonising alternatives, which, despite a yet undeveloped global scale, can be offered locally. As an example, bio-based fuels can already be used in various transport modes today from trucks to airplanes. In addition, it is possible to deploy electrically driven vans and trucks on routes matched to their capacity and range. The capacity will still be limited and there will often be an increased cost when choosing such solutions compared to similar fossil-based transport solutions.

Scope 3 emissions are the vast majority

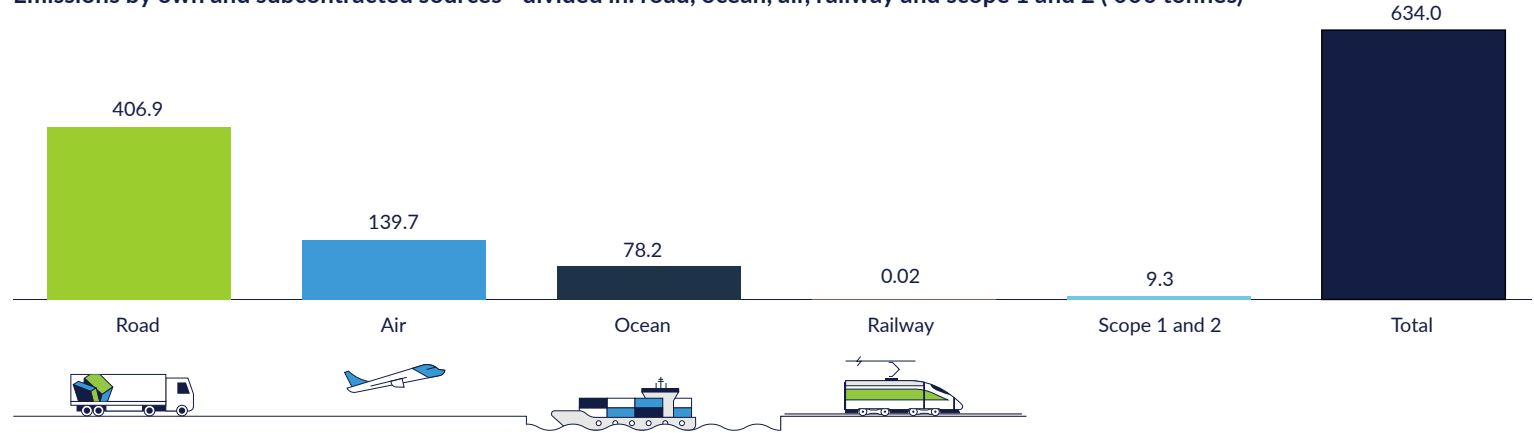
As an asset-light freight forwarder by far the largest part of our carbon footprint comes from our value chain. More than 98 % of our carbon emissions derives from our subcontracted trucks, aircrafts and container ships that transport our customers goods. Therefore, we are pleased that we again this year obtained an external limited assurance of our calculation of our consolidated scope 3 carbon emissions from subcontracted activities (See more information on this process from page 33 and forward).

In 2022, our overall carbon footprint increased approximately 18 % compared to 2021. However, this increase holds very different developments among the individual modes of transport. With its latest acquisition our Air & Ocean divisions revenue nearly doubled in 2022, but the increased activities only implied an increase in carbon emissions of nearly 65 % from the division compared to 2021. The difference between these two numbers is a consequence of, among other things, the structural imbalances that characterised global air and ocean markets in 2022 and that the number of ocean shipments increased more than air shipments. Ocean shipments has an average carbon emission per transport activity that is approximately one hundredth of an average air shipment.

Reporting on railway transports

This year we managed to improve our reporting methods and separate our railway activities from our road activities. NTG's carbon footprint from these activities are relatively small as more than 85 % of our railway transports are performed on electrified railways between Asia and Europe resulting in zero carbon emissions from these transports. The remaining transports are performed in North America where fossil fuelled railways are dominating.

Emissions by own and subcontracted sources - divided in: road, ocean, air, railway and scope 1 and 2 ('000 tonnes)



Carbon emission from our road activities increased nearly 3 % compared to 2021. While revenues from our Road & Logistics activities increased by more than 20 % the smaller proportional increase in emissions is not only due to deducting railway activities from our road. The main reasons for this reduction were both improved capacity utilisation and average fuel consumption from own and subcontracted trucks which are becoming increasingly efficient.

Carbon emissions from own activities

Carbon emissions from activities in our offices and terminals are relatively small compared to our transport activities, but still need to be addressed. The main source of these emissions orig-

inates from energy consumption in our buildings, and a smaller number of owned trucks and company cars. We will also set reduction targets for this consumption (scope 1 + 2 emissions) that are aligned with SBTi and a 1.5°C scenario.

The total carbon emissions from NTG's scope 1 activities increased compared to 2021. This was mainly due to a full-year impact of NTG entities acquired in late 2021. In contrast to this, we note a decrease in the group's scope 2 emissions, that include indirect emissions from own buildings. The reason for the decrease is mainly a warmer winter period in 2022 compared to 2021 and a correspondingly lower consumption for heating our offices and warehouses.

Reducing our carbon emissions

In connection with own activities that result in scope 1 + 2 emissions, there are several different activities already implemented or planned for implementation. In the following sections, we will go through a number of these activities, with a focus on reducing our carbon emissions.

ESG clause in our property lease agreements

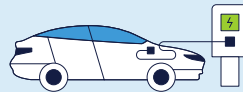
We lease all our properties on long-term contracts, and therefore have an opportunity to collaborate with the property owner on various measures that can minimise our footprint. To underline the importance for NTG in this area, in 2022 we have added a standard ESG clause to our leasing agreements for properties. In short, the clause states that NTG and the property owner agree to support initiatives to reduce carbon emissions from the property and agree to participate in joint projects related to environmentally friendly solutions and technologies which aim to reduce carbon emissions.

Replacing fossil fuel with electricity

In our terminals and warehouses, we operate more than 200 forklifts. Through the past years we have focussed on replacing fossil fuelled forklifts with electric driven. In 2022, almost all of them now runs on electricity except for a small number that still runs on diesel as they are operated in a climate with extremely cold winters.

Company car policy focusing exclusively on electric vehicles

In 2022, we implemented an updated company car policy in NTG Group, which allows only electric or plugin hybrid electric vehicles. The policy saw its introduction already in 2021 in Danish based companies and fossil fuelled powered cars are now systematically being phased out among our company car fleet. At yearend 2022, 28 % of our company cars are powered by electricity or by a combination of electricity and a fossil fuel.



28%

of company cars are fully or partially powered by electricity





Case:

Reducing our carbon footprint

A large part of our consumption from our own activities derives from the power consumption in our buildings. NTG expects that our electricity consumption will only increase with further electrification of transport, buildings and industry. Operating terminals and warehouses with huge roof surfaces, it makes sense for NTG to place roof mounted solar panels on these surfaces and produce our own zero-carbon footprint electricity.

In 2022 we have installed solar panel systems on two of our buildings in the Netherlands and Sweden, which cover a total of

nearly 4,000 square metres and can collectively produce more than 750,000 kWh of electricity annually. While the system placed on our Swedish building was finished in late December 2022, the solar panel system in the Netherlands has been in operation for most of the year. The energy produced from this system has reduced the carbon footprint of this building by a third compared to 2021.

We continue the work of establishing solar panel systems on the roof surfaces of our buildings in the coming years.

>437,397 kWh

of electricity generated from our solar power panels in 2022

~149

average households in Netherlands consumes yearly same amount of electricity



Top picture - Solar panels on our building in Klundert, Netherlands.
Bottom picture - Solar panels on our building in Tibro, Sweden.

EU taxonomy

The EU taxonomy is a classification system, identifying a list of environmentally sustainable economic activities. It aims to create a common language and a clear definition of economic activities that can be considered environmentally sustainable.

NTG EU taxonomy reporting for 2022*

	Total (DKKm)	Eligible, but not aligned (DKKm)	Eligible, but not aligned (%)	Eligible and aligned (DKKm)	Eligible and aligned (%)
Revenue	10,224.1	151.4	1.5	260.5	2.5
Capex	843.0	4.2	0.5	15.5	1.8
Opex	91.8	28.6	31.2	1.1	1.2

*For more information on our accounting principles for the EU taxonomy reporting and a detailed overview of NTG's eligible and aligned activities, see p. 40-44.

As a listed company with more than 500 employees, NTG Group is obliged to report in accordance with the EU Taxonomy Regulation (EU) 2020/852 and its delegated acts. The technical screening criteria are currently available for the two objectives: Climate change mitigation and climate change adaptation. The criteria for the remaining objectives are expected to be published in 2023.

NTG's assessment of taxonomy eligible and aligned economic activities and assets is based on our interpretation of the present set of adopted rules.

Eligible activities

An economic activity is considered eligible if it complies with the description of one of the economic activities of one or more of the environmental objectives set out in Article 9 of the EU Taxonomy Regulation (EU) 2020/852.

From eligible to aligned

The assessment of taxonomy-eligible economic activities to determine whether they qualify as taxonomy-aligned according to Annex 1 and 2 to the Climate Delegated Act is a stepwise process ("the technical screening criteria"). The taxonomy-eligible



NTG Group uses this taxonomy decision tree for testing the eligibility of our economic activities:

- NACE codes (the standard European nomenclature of productive economic activities) used for identifying companies in the NTG Group with activities that could be considered taxonomy relevant.
- Assess other activities that make a substantial contribution based on their own performance: For example, an economic activity being performed in a way that is environmentally sustainable.
- Enabling activities: Economic activities that, by provision of their products or services, enable a substantial contribution to be made in other activities. For example, an economic activity that manufactures a component that improves the environmental performance of another activity. The taxonomy regulation explicitly recognises the role of enabling activities.
- Transitional activities: An economic activity for which there is not a technologically and economically feasible low carbon alternative, shall be considered to contribute substantially to climate change mitigation as it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5°C above pre-industrial levels, including by phasing out greenhouse gas emissions.



activities must meet both the “substantial contribution” and the “do no significant harm” criteria, and it must comply with the “minimum safeguards”, covering social and governance standards.

For each relevant economic activity, a company must disclose how much of its revenue (turnover), operating expenditures (opex) and capital expenditures (capex) that can be considered 'eligible' and 'aligned', respectively.

NTG Group activities

The main economic activity of NTG Group is asset light freight forwarding and is currently not a part of the economic activities defined for the two climate objectives, climate change mitigation and climate change adaption.

However, screening the defined economic activities under the EU taxonomy and the underlying activities of NTG Group, we have identified economic activities of NTG Group that are eligible. We have assessed the EU taxonomy's description of each economic activity against how we perform the economic activity. After identifying eligible economic activities, we have collected information on the economic activities' revenue, opex or capex.

Looking ahead

We will keep monitoring the requirements of the evolving EU Taxonomy regulation as we expect coming rules to cover more economic activities relevant to our freight forwarding business. We will change and expand our reporting according to the developments of the regulation, which may also affect the previously reported taxonomy key figures.



Social

Employees and diversity | Our social engagements

A diverse workforce of dedicated and talented people vitalises NTG. Their welfare and well-being are crucial for our success.



KPI target on Employees and diversity



The rate of work-related injuries and lost workdays due to work-related injuries must be reduced every year.



We will have no fatalities among our employees.



We commit to form a diverse workforce and management in terms of age, nationality, gender and background.



Board of Directors targets to reach a representation of 2/7 of the underrepresented gender in 2025 at the latest.



The other levels of management including executive management and management who reports directly to the executive management have a target of reaching a representation of 10 % of the underrepresented gender in 2026 at the latest.

Employees and diversity

As a company providing services, NTG relies on competent and qualified employees to be successful. All our employees have a role that is crucial to the NTG Group's ambition of being customers' preferred transport solutions provider.

From the warehouse employees who physically handle the customer's goods, to the forwarder and business developer who are in daily contact with the customer ensuring the best transport solution, to the colleagues who ensure an even better framework when developing IT or financial solutions. As NTG continues to grow based on an asset-light model, human capital is our most important management resource. To support this message, NTG's human capital has grown almost 10-fold over the last 10 years, while the Group's revenue has grown nearly 15 times in the same period. Therefore, we must continue to be able to attract new talents, retain experienced key employees and provide them with an attractive and safe place to work.

We have ensured this by communicating the company's positions in our ESG and diversity policy and Code of conduct for employees. Based on our company values the code of conduct guides our employees in freedom of association, equal opportunities and diversity in employment and setting high priorities for a safe and healthy working environment.

Prevention of work-related injuries

Safety among our employees is imperative, why some of our KPI's also focus on reducing incidents that harm our employees physically or psychologically when performing their daily work. When our employees carry out transports over long distances

in dense traffic, handle heavy machinery and goods combined with the involvement of many different actors, accidents can really go wrong, and we see in the transport industry that a fatal outcome can be the consequence for those involved. It has never happened to any employee in the history of NTG and it should never happen, which is why we have also set this as the most important objective for the group to live up to.

However, every year we register incidents in situations where an injury has happened to one of our employees. To prevent such incidents, we have local incident procedures in place. All incidents and accidents are registered and examined to identify the cause. Local management decide whether any procedures need to be changed or optimised due to the incident. All incidents at work harming an employee are not acceptable, but often there is a correlation between the severity of the accident and the length of absence of the employee involved. Therefore, we also have set a target that both the rate of work-related incidents and the number of days of absence because of a work-related accident must be reduced every year.

Increase in number of work-related incidents in 2022

In 2022, we saw an increase in number of work-related incidents that had quite an impact on the rate per million working hours. The increase happened exclusively among our hourly paid



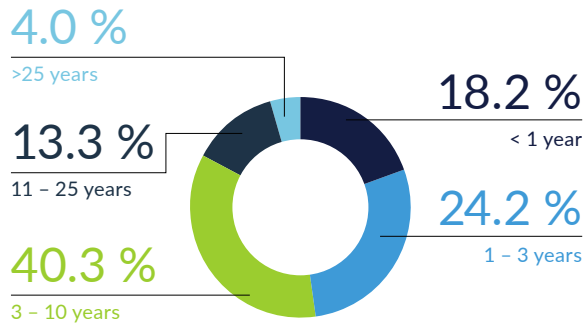
employees at our warehouses and terminals. In recent years, some of the acquired companies in the NTG Group contributed a larger proportion of hourly workers, where the risk of work-related injuries is generally higher. Several of these companies have for the first time been included in an entire reporting year, and a large part of the increase must be found in these companies.

Even though the number of work-related incidents increased, in 2022 the number of days of absence due to work-related incidents decreased. We can therefore satisfactorily conclude that the consequences of the incidents resulted in fewer days of absence for our employees affected by incidents.

Targets set for a more diverse workforce

Other KPI's relate to activities aiming at increasing the diversity at all organisational levels in terms of age, nationality, gender, and background. We value the diversity of our employees as a genuine strength. We have a global reach and yet also a local presence which brings people together from many different backgrounds with different skills and experience.

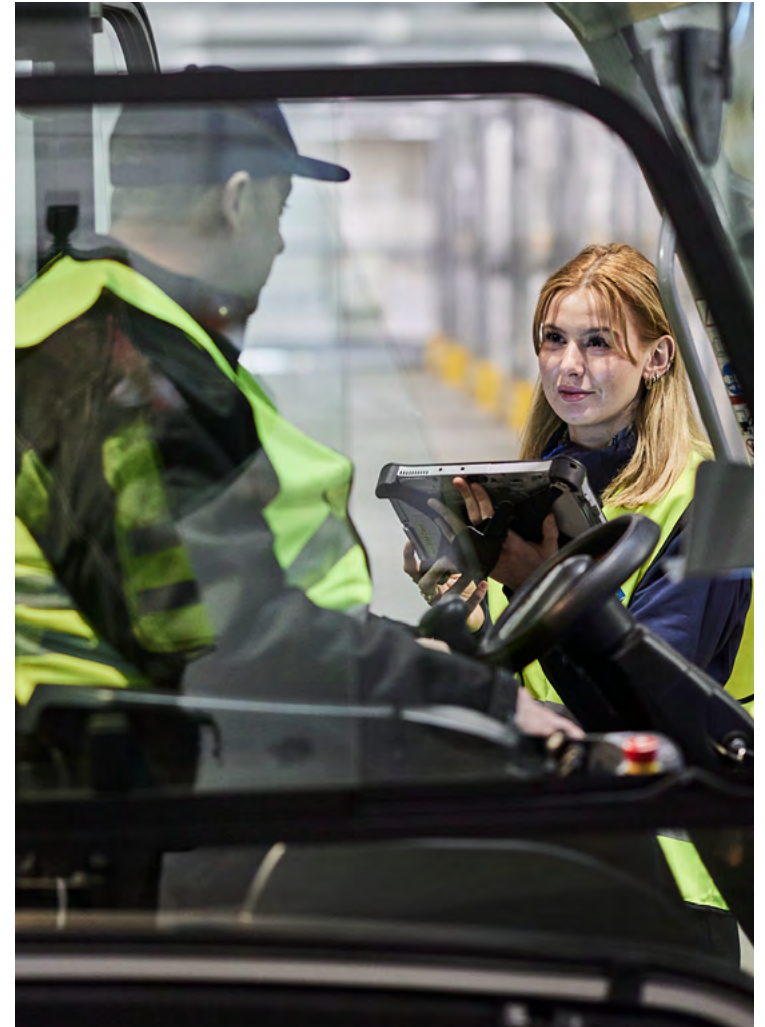
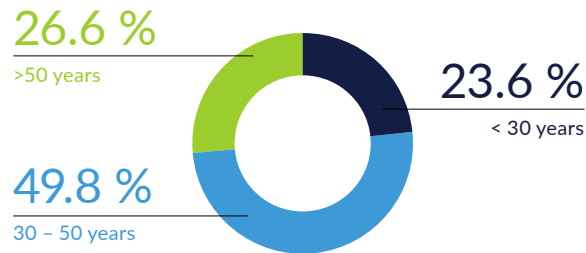
Employee seniority



With the acquisition of Aries Global Logistics (AGL) in 2022, NTG completed the largest acquisition since its inception in 2011. Adding almost 200 employees, the acquisition of the US-based company affected the composition of employees in the NTG Group considerably. In the transport industry there are traditionally a higher share of women employed in companies that arranges transport with air and ocean. The same applied for AGL affecting both the gender composition of our global workforce and at management level. When we concluded in 2021 that acquisitions in Road & Logistics caused a reduction of women in the workforce and among management, we can now observe an increase in both areas. Women in management made up a fifth last year and now make up a quarter in 2022.

For some years the composition of different nationalities in NTG's global workforce has been characterised by nationalities from European countries. With the introduction of AGL this changed as US-citizens grew from less than 1 % in 2021 to nearly 10 %, representing fifth largest nationality represented in NTG.

Age group classification of employees



Diversity and inclusion

We describe in our diversity policy, that our aim is to create a diverse workforce and management in terms of age, nationality, gender, and background and therefore NTG aspires to maintain and develop its pipeline of skilled employees by attracting new and retaining seasoned talents. All employees and applicants are treated according to formal and objective criteria relevant to the specific position. This applies to both employee and management positions and are based on NTG's non-tolerance of discrimination of any kind.

Characteristics of the workforce

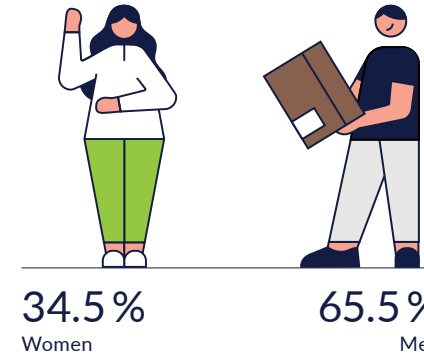
We are around 2,000 employees in NTG with more than 75 % employed in freight forwarding and administrative supporting positions. The remainder works primarily with handling our customers' goods in our terminals and warehouses. We have

employees of all ages, and more than 26 % of our employees are more than 50 years old, while 17 % of our employees have a seniority in their respective NTG subsidiary of 11 years or longer. Absence due to illness decreased among our hourly workers but increased among salaried employees and since this group is largest, it affected an increase in the total absence rate.

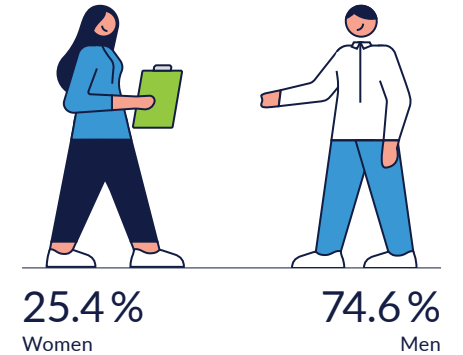
Board and executive management diversity

Danish authorities have increased the requirements for Danish-based companies to set targets and prepare a policy to increase the proportion of the underrepresented gender in the company's top management body. From 2023, the requirements will be extended to also include other management levels of the company. NTG has decided to already begin reporting on the extended requirements and report a target and policy for the other management levels. The company's other management

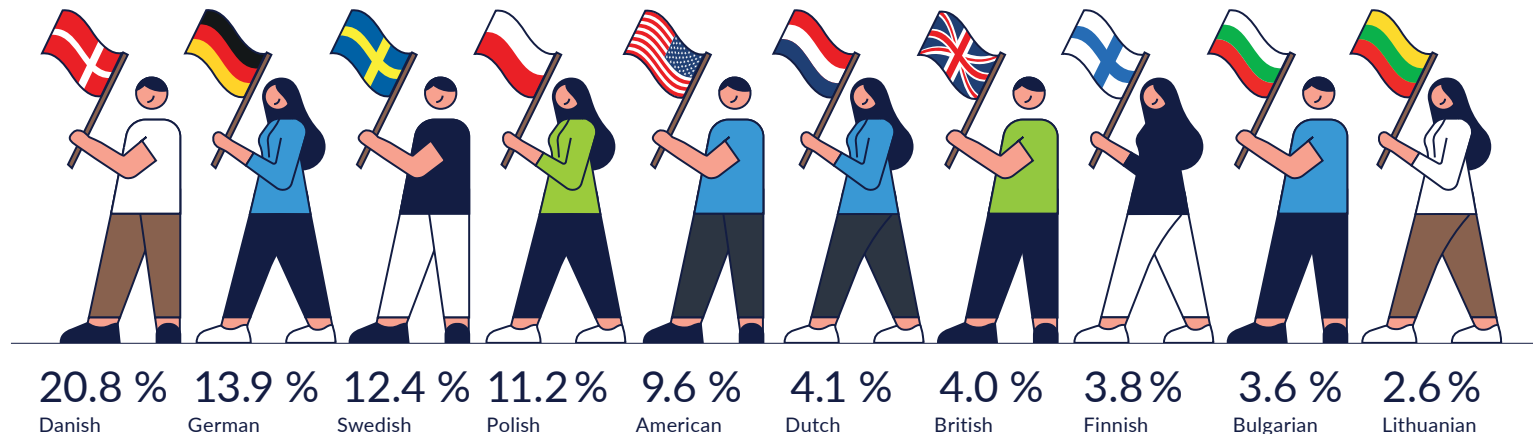
Group



Management



Top 10 nationalities of our workforce



levels are defined at the two management levels below the top management body. In NTG's management, the highest body is the Company's Board of Directors, and the other management levels are understood as the Executive management and employees with employee responsibility who refer to this level.

Currently, NTG's other management levels consist of a total of 11 people, of which 8 male employees have employee responsibility. NTG aims a target to reach a representation of 10 % of the underrepresented gender in 2026 at the latest.

Board of Directors diversity

The Board of Directors currently comprises six members, among whom one female director and five male directors. As the Board of Directors expects to expand, a target has been set of reaching a 2/7 representation of the underrepresented gender, which is expected to be achieved in 2025 at the latest. Since there have been no changes in the composition of the board in the reporting year, the target has not yet been achieved.

Case:

Supporting children in need

Since 2015, the NTG Group has supported Gadens Børn ("Street Children") through hosting of the organisation's office facilities at our premises at no expense allowing them to concentrate on their social mission.



Gadens Børn is a non-profit organisation with a mission of mentally and physically strengthening street children in Kolkata, India by offering access to food, health services, education, security and care. And with the ultimate vision of giving them the opportunity to break their social heritage. Celebrating its first anniversary in 2022, Gadens Børn has initiated several projects that all seek to promote social justice and opportunities for the street children. Gadens Børn are running 12 projects, which impact the lives of more than 1,000 children every day. An effort which is supported directly and indirectly by NTG.

>1,000

Street children supported every day through Gadens Børn's initiatives

~120

Street children supported daily through NTG's direct and indirect contributions

Case:

Humanitarian aid transports to Ukraine

Sadly, Ukraine became in 2022 a victim of Russian aggression and the country and its people was impacted by the consequences of war. Several NTG teams has during the year supported the Ukrainian people by organising and donating more than 20 transports of various needed

supplies from water over household articles, toys for children to clothing of all kinds.

Both our Dutch and Polish organisations have throughout Europe worked together with customers and local industry organisations who donated the humanitarian aid.



Governance

Responsible business practices | Tax policy - Responsible tax practices | Data privacy and security

NTG aspires to be a good corporate citizen conducting responsible business with high ethical standards and due respect for all stakeholders.





KPI target on Responsible business practices



All salaried employees must receive training on NTG's Code of Conduct every year.



We commit to perform yearly compliance audits and spot checks of suppliers performed through remote audits, questionnaires and checklists.



We commit to perform yearly compliance spot checks of NTG entities to monitor the effectiveness of our mitigating measures under NTG's Legal Compliance Program.

Responsible business practices

Compliance with relevant legislation and regulatory standards is imperative to NTG. As a publicly listed company with international activities, we are subject to extensive regulatory requirements. Further, our use of independent carriers makes non-compliance both an internal and external risk factor.

NTG has implemented a tailored framework that addresses these risk factors in our Legal Compliance Program that is designed to prevent, detect and mitigate risks regarding corruption, foreign trade controls and competition laws.

The Code of Conduct guides our principles

Our Code of Conduct supports us in making the right decisions in our daily activities as it includes basic human rights and labour standards, responsible supplier relationships, anti-corruption and environmental responsibility. The Code of Conduct sets out expectations and requirements and links to the relevant internal legal compliance policies.

Training: Code of Conduct, policies, and new legislation

To implement and create awareness of our code of conduct and other content in our Legal Compliance Program and mitigate risks it is a top priority to roll-out and maintain our online training. For this reason, it is an important key performance indicator for the NTG Group and we will report yearly on the target

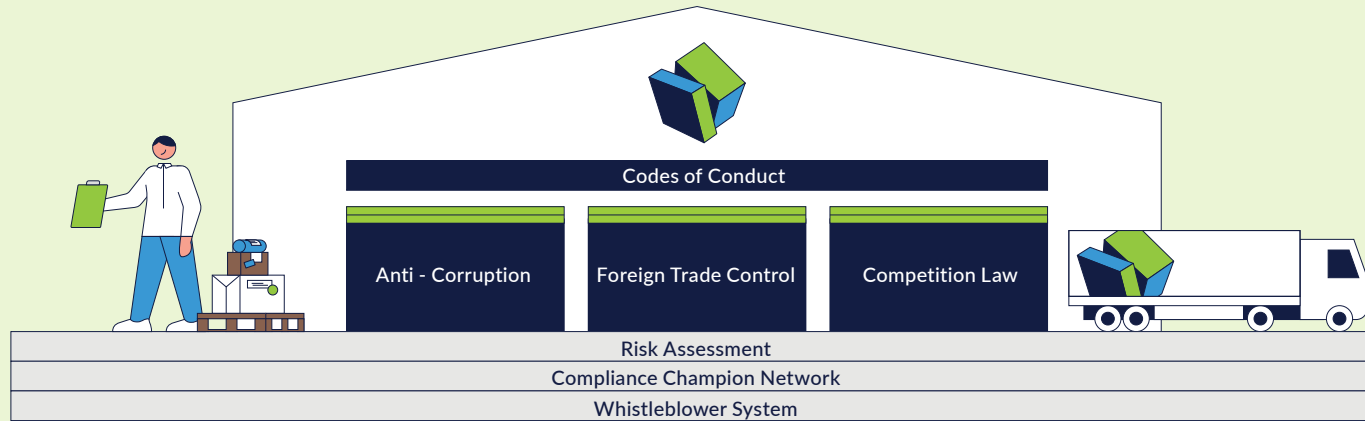
that all employees must receive training in our Code of Conduct every year.

NTG's online compliance training is designed to support its employees understanding of the risks that lie within their everyday job roles. All employees, including the employees from recent acquisitions, have participated in online training regarding NTG's Code of Conduct, NTG's Anti-Corruption Policy, NTG's Foreign Trade Controls Policy, and Compliance with Competition laws Policy. Every module consists of an introduction video by the Group CEO or Group Legal, a training video, and a quiz.

Group Legal ensures that all employees participate in online training. Upon employment new employees must familiarize themselves with NTG's Code of Conduct for employees and participate in various training sessions in relation to our operational systems. In 2022, reporting on participation levels has improved by ensuring participation overview reports per company.



NTG's Legal Compliance Program



As NTG expects similar values from its suppliers the Code of Conduct for suppliers was updated accordingly this year.

The updated Code was implemented Group wide via communication from Group Management, availability of various language versions on our Intranet, adding the updated Code to new supplier contracts, and by adding the Code to NTG's corporate website. Monitoring of compliance with the Code by our suppliers takes place through spot checks and audits of our subcontractors and our internal biannual risk assessment.

Risk assessment – a basic element

A crucial tool to address its risks effectively and adequately is NTG's internal risk assessment. The risk assessment identifies areas of potential non-compliance with laws and regulations as well as internal rules. Further, it provides an assessment of the level of implementation of mitigating measures.

In 2022, NTG rolled out for the second time a legal compliance risk assessment in all NTG entities. An updated and automated legal compliance risk assessment questionnaire was sent to all managing directors of NTG entities. The outcome of the 2022 risk assessment provided input for the mitigation plan which ensures continues focus on high-risk entities and high-risk legal compliance areas.

In addition to implementation of standard mitigating measures, in 2023 there will be increased focus on sanctions compliance and due diligence of NTG's supply chain in accordance with the requirements of the EU Mobility package and the upcoming new requirements under the Corporate Sustainability Due Diligence Directive.



82 %

Completion rate of Code of Conduct training in 2022
– goal is a 100 % completion rate

We consider our thorough and often repeated compliance training of our employees as an important step in minimising the risk of violating various rules, including rules on corruption and human rights. By introducing KPI's for the NTG Group we continue the integration of our codes of Conduct into our operations through additional training and awareness measures in the organisation.

Due to the increase in sanctions legislation, implementation of NTG's internal ISO Legal Register, and the further implementa-

tion of the EU Mobility Package several online training sessions were conducted to ensure awareness about these topics. Further, regular information about these topics was published on the Intranet and circulated among the managing directors and compliance champions of all companies.

Code of Conduct for suppliers to NTG

Recently, NTG updated its Code of Conduct for employees to include sustainability issues such as human rights, supplier relationships, labour standards, and environmental responsibility.

Updated sanction legislation and implementation of the EU Mobility Package

Two very different events imposed challenges to NTG’s Legal Compliance Program in 2022. The first event related to the further implementation of the EU Mobility Package.

Most of the requirements under the EU Mobility Package apply to the haulier as the employer of the driver. However, due to uncertainty of national implementation of for example the Posting of Workers Directive and the additional requirements on the hauliers, the implementation led to increased freight rates and pressure on the truck capacity.

To ensure truck capacity and hauliers compliance with the new requirements, NTG was required to make changes to planning schedules and strengthened the cooperation with its hauliers. To this effect, we provided guidance to our subcontractors on the new requirements, updated our terms and conditions and updated our Code of Conduct for Suppliers.

As compliance with the EU Mobility Package attracts even more focus from our customers, audit processes of our hauliers have been initiated and will be further developed and aligned with the requirements from the Corporate Sustainability Due Diligence Directive in 2023.

Foreign Trade Controls: sanctions against Russia

The second challenging event was the unprecedented sanctions against Russia imposed by the US, UK, EU and other countries in response to the military aggression in the Ukraine.

NTG’s operations were impacted by the many new parties, countries, banks and goods which were added to sanctions and dual use lists. NTG divested its Russian and Belarusian activities and suspended shipments to, from or transiting Russian and Belarusian territory.

In addition, NTG’s Foreign Trade Controls Policy was updated to reflect the current sanctions landscape and new due diligence procedures and restrictions were introduced which increased the amount of sanction screening requests to be processed.

To assist with the assessment and handling of sanction screening request many extra training sessions were conducted with the employees who have a designated responsibility within their company to assess such requests. Awareness about new sanctions and/or restrictions were communicated via the Intranet and by circulating information to the managing directors and compliance champions of NTG companies.

The Compliance Champions network

Since 2020 we have maintained a network of local appointed advisors in subsidiaries of the NTG Group. The champions serve as advisors and first point of contact for routine legal compliance-related questions, particularly on Anti-Corruption, Foreign Trade Controls and compliance with Competition laws.

Further, they support local management with integrating legal compliance matters into business operations, assists with expanding NTG’s legal compliance footprint in the workforce, and encourages local employees to speak up about compliance issues and concerns.

The compliance champion network played a crucial role in 2022 as they were instrumental in creating awareness about the various changes in both legislation and internal controls. As an example, they assisted in creating overviews of shipments to/through/from Russia and Belarus to ensure required due diligence could be performed and provided information on national sanction enforcement.



24

Compliance Champions covering 66 active NTG entities in 14 different countries



100 %

fully automated and integrated sanction screening of Air & Ocean customers and business partners




Tax Policy – Responsible tax practices

NTG is present in more than 20 countries, each having local tax laws and regulations. As we are a global transport provider having cross-border transactions, the Group's tax landscape includes international tax legislation. NTG's Board of Directors has formulated a policy which emphasises the importance of the Group's compliance with applicable tax legislation, requirements from authorities and ensure timely tax return filing and settlement of payable taxes.

The overall goal of our tax policy is to show good corporate citizenship in the countries in which we operate, meanwhile ensuring value creation for NTG's shareholders within the boundaries of laws and regulations by managing tax risks, improving cash flows, and ensuring that NTG is not subject to double taxation.

We work with a straightforward tax structure according to which tax payments follow the business and we place our offices where we find business opportunities. We do not perform aggressive tax planning and do not set up legal structures with the aim of moving taxable profits from high to low-tax countries. Our legal structure is determined by operational considerations, strategy and to accommodate ownership through NTG's unique partnership model.

The Group's transfer pricing framework is designed and structured in accordance with the aim of ensuring that all controlled transactions are carried out on arm's length terms in accordance with applicable transfer pricing rules.

 **Group tax policy**
Read more



116

mio. DKK - Paid by NTG Group in corporation tax in 2022



Data privacy and security


When handling customers booking orders and arranging transports vast volumes of data are generated every day in our company. Over the years, NTG has become increasingly digitised, and more devices and control systems are connected online. It is important that we can secure these data and are compliant with data privacy legislation.

To ensure compliance, NTG continuously monitors applicable data protection principles and additional safeguards were put in place by our information technology and security system.

As an example, we have implemented a data privacy software to enable a more structured approach regarding processing of personal data processes and practices as well as enabling future efficient maintenance and reporting to be compliant with EU's personal data regulation (GDPR). In addition, all employees are obliged to follow the personal data rules and must complete online GDPR training.

Data ethics statement

You can read more on how NTG ensures that data is used in a responsible manner within its business and supply chain.

 **Statement on data ethics**
Read more

ESG performance data section

Statement of the Board of Directors and the Executive Board | Independent limited assurance report
ESG performance data | Accounting policies for taxonomy reporting | GRI content Index

Sustainability reporting is data-driven.
With collection and analysis of carefully selected data, NTG measures ESG performance reliably.

Statement of the Board of Directors and the Executive Board

The Board of Directors and Executive Board have considered and adopted the Sustainability Report of NTG Nordic Transport Group A/S for the financial year 1 January - 31 December 2022.

The ESG data has been prepared in accordance with NTG Nordic Transport Group's stated accounting policies for non-financial highlights for environmental and social data described on pages 35-41.

In our opinion, the accounting principles are appropriate and the Sustainability Report for 2022 includes a fair view of the development in the Group's sustainability activities and results of our sustainability efforts in the reporting period. Further, in our opinion, the information given in the Sustainability Report 2022 is consistent with the accounting policies applied.

Hvidovre, 8 March 2023

Executive Board

Michael Larsen
Group CEO

Christian D. Jakobsen
Group CFO

Board of Directors

Eivind Kolding
Chairman of the board

Jørgen Hansen
Deputy chairman of the board

Finn Skovbo Pedersen
Board member

Carsten Krogsgaard Thomsen
Board member

Jesper Præstensgaard
Board member

Karen-Marie Katholm
Board member

Independent limited assurance report on the selected scope 3 carbon emissions data

To the Stakeholders of NTG Nordic Transport Group A/S

NTG Nordic Transport Group A/S engaged us to provide limited assurance on the consolidated scope 3 carbon emissions data (road, rail, air, and sea) stated on page 35 in the 2022 sustainability report of NTG Nordic Transport Group A/S for the period 1 January to 31 December 2022 (the "consolidated scope 3 emissions data").

Our conclusion

Based on the procedures we performed and the evidence we obtained, nothing came to our attention that causes us not to believe that the consolidated scope 3 emissions data in the 2022 sustainability report of NTG Nordic Transport Group A/S are prepared, in all material respects, in accordance with the applied accounting policies developed by NTG Nordic Transport Group A/S as stated on page 35 (the "accounting policies").

This conclusion is to be read in the context of what we state in the remainder of our report.

What we are assuring

The scope of our work was limited to assurance over the consolidated scope 3 carbon emissions data (road, rail, air, and sea) included on page 35 in the 2022 sustainability report of NTG Nordic Transport Group A/S for the period 1 January to 31

December 2022 (hereafter: "the consolidated scope 3 carbon emissions data"). The comparative information for 2020 is not covered by our conclusion.

We express limited assurance in our conclusion.

Professional standards applied and level of assurance

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements'. The quantification of greenhouse gas emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine the emissions factors and the values needed to combine emissions of different gasses.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks; consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our independence and quality control

We have complied with the independence requirements and other ethical requirements in the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior, and ethical requirements applicable in Denmark.

PricewaterhouseCoopers applies International Standard on Quality Management 1, ISQM 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our work was carried out by an independent multidisciplinary team with experience in sustainability reporting and assurance.

Understanding reporting and measurement methodologies

The consolidated scope 3 carbon emissions data need to be read and understood together with the accounting policies. The accounting policies used for the preparation of the consolidated scope 3 carbon emissions data are the applied accounting

policies developed by NTG Nordic Transport Group A/S, which Management is solely responsible for selecting and applying.

The absence of a significant body of established practice on which to draw to evaluate and measure the consolidated scope 3 carbon emissions data allows for different, but acceptable, measurement techniques and can affect comparability between entities and over time.

Work performed

We are required to plan and perform our work in order to consider the risk of material misstatement of the consolidated scope 3 carbon emissions data. In doing so and based on our professional judgement, we:

- Evaluated the appropriateness of the accounting policies used, their consistent application and related disclosures in the consolidated scope 3 carbon emissions data.
- Made inquiries and conducted interviews with NTG Nordic Transport Group A/S' management with responsibility for management and reporting of the consolidated scope 3 carbon emissions data to assess reporting and consolidation process, use of company-wide systems and controls performed;
- Performed limited substantive testing on a sample basis to underlying documentation and evaluated the appropriateness of quantification methods and compliance with the accounting policies for preparing the consolidated scope 3 carbon emissions data at corporate head office;
- Performed analytical review and trend explanation of the consolidated scope 3 carbon emissions data; and
- Evaluated the evidence obtained.

Management's responsibilities

Management of NTG Nordic Transport Group A/S is responsible for:

- Designing, implementing and maintaining internal control over information relevant to the preparation of the consolidated scope 3 carbon emissions data in the sustainability report that are free from material misstatement, whether due to fraud or error;
- Establishing objective accounting policies for preparing the consolidated scope 3 carbon emissions;
- Measuring and reporting the information in the consolidated scope 3 carbon emissions based on the accounting policies; and
- The content of the sustainability report.

Our responsibility

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the consolidated scope 3 carbon emissions for the period 1 January to 31 December 2022 are prepared, in all material respects, in accordance with the accounting policies;
- Forming an independent conclusion, based on the procedures performed and the evidence obtained; and
- Reporting our conclusion to the stakeholders of NTG Nordic Transport Group A/S.

Hellerup, 8 March 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 3377 1231

Flemming Eghoff

State Authorised Public Accountant

Jens Pultz Pedersen

M.Sc. (engineering)

Environmental and climate data

Environmental data**	2022	2021	2020
CO₂e scope 1 (tonnes)			
Company cars	1,727	1,062	890
Owned/leased trucks and forklifts	4,586	*2,440	791
Building emissions	578	*574	588
Total CO₂e scope 1	6,890	4,075	2,269
CO₂e scope 2 (tonnes)			
Building emissions	2,358	*2,635	1,177
Total CO₂e scope 2	2,358	2,635	1,177
CO₂e scope 3 (tonnes)			
Road transport	406,899	395,881	413,632
Railway transport	18		
Air transport	139,671	93,874	63,793
Ocean transport	78,169	38,020	37,459
Total CO₂e scope 3	624,756	527,775	514,884

*The comparable figure for 2021 has been restated, as we have improved our method for calculation and data transparency.

**The comparative information for 2020 (scope 1, 2, 3), 2021 and 2022 (scope 1, 2) are not covered by PwC's limited assurance conclusion on pages 33-34.

Full five-year historical data is not available in this section.

Accounting policies for non-financial highlights - Environmental data

Emissions

Emissions are reported in scope 1, 2 and 3 inspired by the definitions in the Green House Gas Protocol ("GHG Protocol").

CO₂e scope 1: Direct carbon dioxide equivalent emissions based on reported consumption from owned or controlled sources, which are company cars and forklifts powered by fossil fuels, our own small fleet of trucks and consumption of heating oil in own buildings.

CO₂e scope 2: Indirect carbon dioxide equivalent emissions based on reported consumption from purchased electricity (incl. electricity consumption from electric forklifts, electric and plugin hybrid electric vehicles), natural gas and district heating in own buildings.

CO₂e scope 3: Indirect carbon dioxide equivalent emissions from all our subcontracted transport (Road & Logistics hauliers and Air & Ocean carriers).

NTG has chosen to report on the GHG Protocol's scope 3, category 4 (Upstream transportation and distribution) as transportation and distribution services is our core business and the main part of the services/capacities are purchased from hauliers, ocean carriers, airlines, and other capacity providers and more than 98 % of the total carbon emissions originates from our subcontracted activities. The NTG Group's revenue generating activities are the basis for data for calculating the scope 3, category 4 emissions eliminated for irrelevant, non-transport revenue generating activities.

Carbon dioxide equivalent emissions from transport activities are based on the Global Emission Logistics Council (GLEC) Framework for logistics emissions and accounting and reporting, Version 2.0. The GLEC Framework is accredited by the GHG Protocol and aligns methodologies with industry standards including the European standard EN16258. Carbon dioxide equivalent emissions are disclosed following the "Tank-To-Wheel" (TTW) approach for our transport activities.

Scope 3, category 4 emissions are calculated based on transport data from NTG standard transport management systems (65 %) and from legacy transport management systems (35 %), including data on freight volumes transported by different transport modes to and from different destinations. As data from our standard transport management systems is considered to contain greater transparency, NTG is working to transfer activities from legacy transport management systems to standard transport management systems. Transport data from our standard and legacy transport management systems cover 100 % of scope 3 emissions from our transport activities.

For road transports, NTG estimates emissions partly on the average fuel utilisation ratios reported for trucks owned by NTG and by subcontractors and used for the transports of NTG's customers' freight, and partly on transport data from NTG's traffic management systems.

For railway transports, NTG estimates emissions partly on the average emissions from emission calculator www.ecotransit.org using data from main traffic lines for the transports of NTG's customers' freight, and partly on transport data from NTG's traffic management systems. The data base for railway carbon emission calculations is subject to uncertainty and is not complete. Incomplete data for railway transport is included conservatively among NTG's other modes of transport. We will work on improving the insufficient data base.

For ocean transports, NTG estimates emissions partly on the Clean Cargo Working Group, which collects information on global container shipping trade lane emissions factors reported by approximately 3,740 vessels, calculated from 17 of the world's leading ocean container carriers who collectively represent around 85 percent of ocean container capacity worldwide including subcontractors used by NTG for the transports of NTG's customers' freight, and partly on transport data from NTG's traffic management systems.

For air transports, NTG estimates emissions partly on the average carbon emissions reported by subcontractors and used for the transports of NTG's customers' freight, and partly on transport data from NTG's traffic management systems.

Environmental and climate data – continued

Environmental data**	2022	2021	2020
Water (m³)			
Total water consumption - buildings	15,583	*14,919	
Energy efficiency on average (g/tonne-km)			
Road transport, CO ₂ e per shipment	45.9	48.0	55.1
Air transport, CO ₂ e per shipment	578.5	543.6	529.1
Ocean transport, CO ₂ e per shipment	7.1	6.2	6.1
Railway transport, CO ₂ e per shipment	25.5		
Euro engine standards (%)			
Proportion of trucks meeting the Euro 3 standard or older	0.6	0.2	
Proportion of trucks meeting the Euro 4 or 5 standards	21.9	21.2	
Proportion of trucks meeting the Euro 6 or newer standards	77.5	78.6	
Recycling of paper, cardboard, plastic and food waste (%)			
Proportion of locations recycling paper, cardboard, plastic and/or food waste from own buildings	47.2	48.9	

Accounting policies for non-financial highlights – Environmental data

Water

Total water consumption at NTG's locations.

Energy efficiency

Emissions from shipments relative to transported volume (one tonnes of cargo transported one kilometre).

Euro engine standards

Proportion of different euro engine standards of trucks dedicated to NTG Group. Data collected in Europe among more than 3,100 trucks owned by either NTG companies or suppliers.

Recycling of paper, cardboard, plastic and food waste

Number of NTG locations having initiated recycling schemes for paper, cardboard, plastic and/or food waste, relative to total number of NTG locations.

* The comparable figure for 2021 has been restated, as we have improved our method for calculation and data transparency.

**The comparative information for 2020 (scope 1, 2, 3) and 2021 (scope 1, 2) are not covered by PwC's limited assurance conclusion on pages 33-34.

Full five-year historical data is not available in this section.

Social data

Social data	2022	2021	2020
Employees (full-time employees)			
Total	1,978	1,621	1,480
Salaried employees	1,529	1,279	1,174
Hourly workers	449	342	306
Diversity			
Gender diversity (%)			
Proportion of female employees	34.5	32.7	36.0
Proportion of male employees	65.5	67.3	64.0
Gender diversity, management (%)			
Proportion of female managers	25.4	20.5	25.0
Proportion of male managers	74.6	79.5	75.0
Age distribution (%)			
Under 30 years	23.6	26.2	
30 - 50 years	49.8	50.3	
over 50 years	26.6	23.5	
Employee seniority (%)			
Seniority <1 year	18.2	19.5	
Seniority 1 - 3 years	24.2	28.3	
Seniority 3 - 10 years	40.3	35.1	
Seniority 11 - 25 years	13.3	12.8	
Seniority >25 years	4.0	4.3	

Accounting policies for non-financial highlights – Social data

Employees

Average number of full-time employees of the year.

Salaried employees are defined as employees working primarily in an office with freight forwarding, sales and business development or with administrative tasks.

Hourly workers are defined as employees working primarily at a warehouse, terminal or as a driver.

Employee gender ratio

Number of female and male employees relative to total employees at year-end.

Management gender ration

Number of female and male managers relative to total managerial employees at year-end. Managers are defined as employees managing other employees.

Age distribution

Number of employees by age group relative to employees at year-end.

Employee seniority

Number of employees by seniority level relative to employees at year-end.

Full five-year historical data not available.

Social data – continued

Social data	2022	2021	2020
Employee turnover (%)			
Total	21.6	*20.0	17.0
Salaried employees	19.7	*18.6	
Hourly workers	28.4	*23.9	
Absence due to illness (%)			
Total	4.3	*3.6	
Salaried employees	2.7	*2.3	
Hourly workers	7.6	*8.7	
Work-related injuries (per million working hours)			
Total	8.4	*4.8	4.6
Salaried employees	1.1	*1.7	
Hourly workers	25.6	*16.7	
Lost workdays due to work-related injuries (per million working hours)			
Total	107.3	*171.1	
Salaried employees	7.5	*45.8	
Hourly workers	344.5	*654.8	
Fatalities			
Fatalities in absolute numbers	0	0	0

Accounting policies for non-financial highlights – Social data

Employee turnover

Number of employees leaving the Group during the year relative to the average number of employees in the year.

Rate of absence

Number of days of absence per FTE due to illness relative to the number of working days during the year adjusted for maternity/ paternity leave, agreed holidays and national public holidays.

Rate of recordable work-related injuries

Number of reported work-related injuries resulting in more than one day of absence per million working hours scheduled in the year.

Rate of lost work days due to work-related injuries

Number of reported days of absence due to work-related injuries resulting in more than one day of absence per million working hours scheduled in the year.

Fatalities

Number of fatalities of NTG employees (headcount)

*The comparable figure for 2021 has been restated, as we have improved our method for calculation and data transparency.

Full five-year historical data not available.

Governance data

	2022	2021	2020
Management system certifications (%)			
ISO 9001 (Quality)	66.3	70.0	65.4
ISO 14001 (Environment)	66.3	70.0	65.4
Employee training of NTG's Code of Conduct (%)			
Code of Conduct, online training, completion rate	67	75	
Tax (DKK mio.)			
Corporation tax paid by NTG Group	116	82	58
Whistleblower reports			
Total number of substantiated whistle-blower cases	2	0	
Total number of unsubstantiated whistle-blower cases	3	1	

Full five-year historical data not available.

Accounting policies for non-financial highlights - Governance data

ISO Management system certifications

Revenue generated from ISO certified companies, relative to the NTG Group's total revenue.

Employee training of NTG's Code of Conduct

Total number of assigned employees that have completed the Code of Conduct training course by year-end, relative to the total number of employees invited to take the course.

Tax

Accounting policy can be found in our Annual Report 2022, Cash Flow Statement, p. 47.

Whistle-blower reports

Total number of substantiated reports that is in accordance with the guidelines for the handling of whistle-blower reports in our Whistle-blower Policy. Only reports which are closed during the financial year, and which have been reported to the Legal department as fully or partially substantiated, are reported.

EU taxonomy reporting - accounting policies

For the first time, NTG Group reports key figures for EU taxonomy-aligned economic activities in addition to the key figures for taxonomy-eligible economic activities, which were reported for the first time in 2021. We have applied the technical screening criteria for climate change mitigation when assessing our economic activities.

Eligible and aligned economic activities

Although NTG's main activity as freight forwarders is not covered by the taxonomy, we have identified other economic activities which are considered as eligible as they contribute to the climate objectives based on their own performance, by provision of their products or services or by supporting the transition to a climate-neutral economy. These activities are:

5.5 - Collection and transport of non-hazardous waste fractions for recycling. The eligible activities relate to NTG entities transporting non-hazardous waste aimed at preparing for reuse or recycling. This activity automatically fulfils the substantial contribution criteria to climate change mitigation and climate adaption.

6.5 - Transport by motorbikes, passenger cars and light commercial vehicles. The eligible activities relate to our leasing and operation of several company cars that comply with the EU emission standards EURO 5 and 6. The aligned activities is related to company cars that are powered by electricity and a combination of electricity and fossil fuels (Plugin Hybrid Electrical Vehicles).

6.6 - Freight transport services by road. The eligible activities relate to NTG entities leasing and operating vehicles falling under the scope of the EU emission standards EURO 6 and perform dedicated freight transport services for customers. To be aligned, the vehicles requires a zero-tailpipe emission while in operation.

7.3 - Installation, maintenance and repair of energy efficiency equipment in buildings. The eligible activities relate to our leasing and operation of a number of buildings and renovation measures related to installation, maintenance or repair of energy efficiency equipment. To be aligned the activities must comply with minimum requirements set for individual components and systems.

7.4 - Installation, maintenance and repair of charging stations for electric vehicles. The eligible activities relate to installation of charging stations for electric vehicles on some of our premises. To be aligned the activities must have implemented physical and non-physical solutions ('adaptation solutions') that substantially reduce the most important physical climate risks that are material to that activity.

7.6 - Installation, maintenance and repair of renewable energy technologies, on-site. The eligible activities relate to NTG entities involved in transports of renewable energy technologies to an installation site. This activity enables a substantial contribution to be made in other activities and automatically fulfils the substantial contribution criteria to climate change mitigation and climate adaption.

Assessing eligible economic activities

1. Each eligible economic activity has been assessed based on the technical screening criteria for substantial contribution to the climate

mitigation and/or climate adaption objectives. The activity must comply with the technical screening criteria. Further, where required, the activities have been checked for compliance with relevant legislation, thresholds, GHG emissions etc. To be able to complete this assessment, additional information has been obtained from relevant NTG entities.

2. Next step in our assessment process was to check that the individual economic activity does not at the same time have a significantly negative environmental impact or cause significant damage to the remaining environmental objectives – the so called “do no significant harm (DNSH)” criteria. The DNSH criteria is described in Annex 1 (technical screening criteria for climate change mitigation), Annex 2 (technical screening criteria for climate change adaption) and related Appendices to the EU Taxonomy Regulation.

When assessing the DNSH criteria, it is required to consider the entire lifecycle of the products/services that the economic activity provides. Further, we should take into consideration the environmental impacts of the economic activity itself and the environmental impacts of the production, use and end-of-life of the products and services.

For each eligible economic activity, which comply with the substantial contribution criteria, we have assessed whether it complies with the DNSH criteria listed in Annex 1 to the EU Taxonomy Regulation. We have assessed each individual DNSH criteria per activity, and

only included activities where we consider they comply with the DNSH criteria. The assessment is based on a combination of desktop research and input from our subsidiaries on the activities performed.

3. The final step is to check that the individual economic activity complies with the minimum social safeguards. This includes that companies are required to ensure that these minimum social safeguards are supported by procedures implemented by companies to ensure that they comply with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. These safeguards also include the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

NTG Group has adopted several Codes of conduct, a Legal Compliance Programme as well as ESG and diversity and Whistleblower policies and has addressed relevant actual and potential adverse impacts related to human rights and other sustainability risks directly linked to our own operations and services, supply chains, and other business relationships. These business standards are based on thorough due diligence and a risk-based process, identifying and assessing relevant business processes and functions, and taking appropriate action to remediate actual and potential adverse impacts identified at the time of the assessment.

NTG Group has issued a number of codes of Conduct and policies - all of which are available on our website – that embed responsible business conduct and articulate NTG's commitment to principles and standards contained in the do no significant harm criteria of the minimum safeguards. We therefore consider that the aligned economic activities comply with the minimum social safeguards.

Revenue (turnover)

The turnover KPI is calculated in accordance with “ANNEX I – KPIs of non-financial undertakings”. For calculating the proportion of taxonomy-eligible/-aligned revenue, we have used the below accounting principles for the numerator and denominator.

Net revenue means the amounts derived from the sale of products and the provision of services after deducting sales rebates and value added tax and other taxes directly linked to revenue, consistently with the net revenue reported in the NTG Annual Report 2022.

Denominator

The denominator for calculating the proportion of taxonomy-eligible/-aligned revenue is equivalent to NTG Group's total revenues as stated in note 2.1 of the NTG Annual Report 2022.

Numerator

Revenue related to taxonomy-eligible (5.5, 6.6 and 7.6) and taxonomy-aligned (5.5 and 7.6) activities is derived from our transport management and ERP systems at NTG entity and customer level. The revenue is equivalent to the revenue recognised as income on the respective customers in 2022. The individual NTG entity has contributed to evaluate the economic activity and compliance with the technical screening criteria.

Capex

The capex KPI is calculated in accordance with “ANNEX I – KPIs of non-financial undertakings”. For calculating the proportion of taxonomy-eligible/-aligned capex, we have used the below accounting principles for the numerator and denominator.

Capex means additions to intangible and tangible fixed assets, including additions from business combinations, consistent with the accounting principles of the NTG Annual Report 2022 (notes 5.1-5.3). Capex includes additions of right of use assets, in accordance with IFRS 16.

Denominator

The denominator comprises all additions to intangible and tangible assets in accordance with notes 5.1-5.3 of the NTG Annual Report 2022 (incl. business combinations and IFRS 16 right of use assets).

Numerator

Capex related to taxonomy-eligible (6.5, 6.6, 7.3 and 7.4) and taxonomy-aligned (6.5, 7.3, and 7.4) activities are included in the numerator and measured in accordance with the above-mentioned

accounting principles. Capex reported in the numerator is all related to individual investments and is not part of a larger capex plan. Capex specifically included relates to right of use asset additions related to company cars and trucks as well as installation of energy efficiency equipment and electric vehicle charging stations.

Opex

The opex KPI is calculated in accordance with “ANNEX I – KPIs of non-financial undertakings”. For calculating the proportion of taxonomy-eligible/-aligned opex, we have used the below accounting principles for the numerator and denominator.

Opex means expenditures reported as part of direct costs or other external expenses in the income statement of NTG Group, in accordance with the accounting principles of the NTG Annual Report 2022.

Denominator

Opex included in the denominator (and numerator) is limited to direct non-capitalised costs that relate to building renovation measures, short-term leases, maintenance and repair, and other direct expenditures relating to the day-to-day servicing of assets of property, plant and equipment. Opex groups included are warehouse, facility, car, truck, and trailer expenses.

Numerator

Opex related to taxonomy-eligible (6.5 and 6.6) and taxonomy-aligned (6.5) activities are included in the numerator and measured in accordance with the above-mentioned accounting principles. Opex included in the numerator is related to individual expenses and is not part of a larger capex plan. Opex specifically included relates to operation and maintenance costs of company cars, trucks and solar panels.

Double counting

None of our identified economic activities contribute to multiple objectives, as they all contribute to the climate change mitigation objective. None of the income or costs are included more than once in the numerator across the turnover, capex and opex KPI as there are no overlaps in the activities and turnover/expenses related to them.

Proportion of EU Taxonomy – aligned capex

Economic activities	Absolute capex (DKKm)	Proportion of capex (%)	Substantial contribution criteria		Do no significant harm criteria							Aligned proportion of capex, 2022 (%)	Category: Enabling (E)	Category: Transitional (T)	
			Climate change mitigation (%)	Climate change adaptation (%)	Climate change mitigation (Y/N)	Climate change adaptation (Y/N)	Water and marine resources (Y/N)	Circular economy (Y/N)	Pollution (Y/N)	Biodiversity and ecosystems (Y/N)	Minimum safeguards (Y/N)				
A. Taxonomy aligned activities															
6.5 - Transport by motorbikes, passenger cars and light commercial vehicles	14.3	1.7 %	100 %	0 %	Y	Y	N/A	Y	Y	N/A	Y	1.7 %		T	
7.3 - Installation, maintenance and repair of energy efficiency equipment	1.1	0.1 %	100 %	0 %	Y	Y	N/A	N/A	Y	N/A	Y	0.1 %			
7.4 - Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	0.1	0.0 %	100 %	0 %	Y	Y	N/A	N/A	N/A	N/A	Y	0.0 %			
Capex of taxonomy aligned activities (A.1)	15.5	1.8 %										1.8 %	0.0 %	1.7 %	
Taxonomy eligible but not aligned activities															
6.5 - Transport by motorbikes, passenger cars and light commercial vehicles	2.7	0.3 %													
6.6 - Freight transport services by road	1.6	0.2 %													
Capex of Taxonomy eligible but not aligned activities (A.2)	4.2	0.5 %													
Total capex of Taxonomy aligned + eligible activities (A.1+A.2)	19.7	2.3 %													
B. Taxonomy non-eligible activities															
Capex of Taxonomy non-eligible activities (B)	823.3	97.7 %													
Total (A+B)*	843.0	100.0 %													

* Refer to note 5.1 to 5.3 of the NTG Annual Report 2022 for a breakdown of the capex total.

GRI content index

NTG has aligned its Sustainability reporting with The Global Reporting Initiative (GRI). GRI is a non-profit organisation that has produced a set of disclosures and Standards for sustainability reporting. The main goal of the GRI is to create a framework for systematic, transparent and comparable sustainability reporting for corporations. The GRI Standards are structured as a system of interrelated standards that are organised into three series: GRI Universal Standards, GRI Sector Standards, and GRI Topic Standards. The Universal Standards are used by all organisations when reporting in accordance with the GRI Standards. Organisations use the Sector Standards according to the sectors in which they operate, and the Topic Standards according to their list of material topics. Disclosures in this report is based on latest edition of the GRI Standard with disclosing or revision year in bracket. NTG Nordic Transport Group A/S has reported the information cited in this GRI content Index for the reporting period 1 January - 31 December 2022 with reference to the GRI Standards.

Disclosure	Description	Reference and Omission (part omitted, reason, explanation)
GRI 1 - Foundation (2021)		
GRI 2 - General Disclosures (2021)		
2-1	Organizational details	SR: p. 3, 48; AR: p. 77-78
2-2	Entities included in the organization's sustainability reporting	SR: p. 3, 48; AR: p. 77-78
2-3	Reporting period, frequency and contact point	SR: p. 3, 48
2-4	Restatements of information	SR: p. 35-38
2-5	External assurance	SR: p. 33-34
2-6	Activities, value chain and other business relationships	SR: p. 8-10
2-7	Employees	SR: p. 22-24, 37-38
2-9	Governance structure and composition	SR: p. 11-12, 27-30
2-10	Nomination and selection of the highest governance body	AR: p. 34-38
2-11	Chair of the highest governance body	SR: p. 24; AR: p. 34-38
2-12	Role of the highest governance body in overseeing the management of impacts	AR: p. 34-38

The table below provides references to where GRI metrics can be found in NTG Group's 2022 Annual Report or 2022 Sustainability Report. To simplify the table, we have only included indicators for which we provide either full or partial data.

AR= Annual Report 2022
SR= Sustainability Report 2022

Disclosure	Description	Reference and Omission (part omitted, reason, explanation)
2-13	Delegation of responsibility for managing impacts	AR: p. 34-38
2-14	Role of the highest governance body in sustainability reporting	SR: p. 11-12
2-15	Conflicts of interest	AR: p. 34-38
2-18	Evaluation of the performance of the highest governance body	AR: p. 34-38
2-19	Remuneration policies	NTG Remuneration Policy 2022
2-20	Process to determine remuneration	NTG Remuneration Policy 2022
2-21	Annual total compensation ratio	NTG Remuneration Policy 2022
2-22	Statement on sustainable development strategy	SR: p. 9-10
2-23	Policy commitments	SR: p. 11-12, 27-30
2-24	Embedding policy commitments	SR: p. 11-12, 27-30
2-25	Processes to remediate negative impacts	SR: p. 11-12
2-26	Mechanisms for seeking advice and raising concerns	SR: p. 11-12
2-29	Approach to stakeholder engagement	SR: p. 9

GRI content index – continued

Disclosure	Description	Reference and Omission (part omitted, reason, explanation)
GRI 3 - Material topics (2021)		
3-1	Process to determine material topics	SR: p. 9-10
3-2	List of material topics	SR: p. 9-10
3-3	Management of material topics	SR: p.11-30
GRI 201: Economic Performance (2016)		
201-01	Direct economic value generated and distributed	AR: p. 46-50
201-02	Financial implications and other risks and opportunities due to climate change	AR: p. 30-33
201-03	Defined benefit plan obligations and other retirement plans	AR: p. 74-75
GRI 205: Anti-corruption (2016)		
205-2	Communication and training about anti-corruption policies and procedures	SR: p. 27-28
205-3	Confirmed incidents of corruption and actions taken	SR: p. 11-12
GRI 207: Tax (2019)		
207-1	Approach to tax	SR: p. 30
207-2	Tax governance, control, and risk management	SR: p. 30
207-3	Stakeholder engagement and management of concerns related to tax	SR: p. 30
GRI 302: Energy (2016)		
302-1	Energy consumption within the organization	SR: p. 35
302-3	Energy intensity	SR: p. 36

Disclosure	Description	Reference and Omission (part omitted, reason, explanation)
GRI 303: Water and Effluents (2018)		
303-5	Water consumption	SR: p. 49
GRI 305: Emissions (2016)		
305-1	Direct (Scope 1) GHG emissions	SR: p. 35
305-2	Energy indirect (Scope 2) GHG emissions	SR: p. 35
305-3	Other indirect (Scope 3) GHG emissions	SR: p. 35
305-4	GHG emissions intensity	SR: p. 36
GRI 401: Employment (2016)		
401-1	New employee hires and employee turnover	SR: p. 38
GRI 403: Occupational Health and Safety (2018)		
403-1	Occupational health and safety management system	SR: p. 22
403-2	Hazard identification, risk assessment, and incident investigation	SR: p. 22-23
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR: p. 22-23
403-9	Work-related injuries	SR: p. 22-23, 38
403-10	Work-related ill health	SR: p. 38
GRI 404: Training and Education (2016)		
404-2	Programs for upgrading employee skills and transition assistance programs	SR: p. 27-28
GRI 405: Diversity and Equal Opportunity (2016)		
405-1	Diversity of governance bodies and employees	SR: p. 24, 37

GRI content index – continued

Disclosure	Description	Reference and Omission (part omitted, reason, explanation)
GRI 413: Local Communities (2016)		
413-1	Operations with local community engagement, impact assessments, and development programs	SR: p. 25
GRI 418: Customer Privacy (2016)		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR: p. 30

Topics in the applicable GRI Sector and Topics Standards determined as not material

Topic	Explanation
GRI 301: Materials (2016)	Not material

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Published 8 March 2023.

Business Reg. (CVR) no. 12546106